(as, *e.g.,* in amalgamations, sub-divisions of shares, etc.), a statement of the facts should be submitted in writing."

Before we go on to consider the new regulation, 30 F, let us try to see what is the real effect of the document above quoted. It was evidently intended to be a relaxation of the control of finance. This is shown by the sentence which says that the matter was to be reconsidered "in order that no avoidable obstacle may be placed in the way of providing the capital necessary for the speedy restoration of commerce and industry, and the development of public utility services." And yet it was thought necessary to give legal force and attach penalties to regulations that have worked during the war quite sufficiently well to secure a much stricter control than is now required. The explanation of this apparent inconsistency is probably to be found in the desire of the Government to meet a grievance of the Stock Exchange. Hitherto the only penalty that befell those who made a new issue without getting Treasury sanction was that the securities issued could not be dealt in on the Stock Exchange. The practical effect of this was that those who acted without Treasury sanction could only issue securities subject to this serious drawback, and so an effective but not altogether prohibitive bar was put on the

process. If this bar was not strong enough in war-time it ought clearly to have been strengthened long ago ; if it was strong enough, then why should it be strengthened now ?

From the Stock Exchange point of view it is easy